

THE MINTMASTER

UTAH NUMISMATIC SOCIETY

THE PRESIDENTS MESSAGE

Hello Everyone!

We could not ask for a better evening than what we had for our Club's summer picnic. The weather was not to hot with a breeze to make it pleasant. We had a good turnout with lots of families to enjoy the evening. Our thanks go to Larry Kirmua for the delicious beef and pork sandwiches. The pot luck salads and deserts that everyone brought were also delicious and of a great variety and there was more than enough for us to enjoy. Thanks also goes out to Dave Larson for putting together the sawdust treasure hunt for the children. The children had fun searching for coins in a sawdust pile. For the raffle there was a bunch of Franklin half dollars given away with Phil Lavorgna being the big winner, taking home 3 Franklins. We hope everyone had an enjoyable evening.

What is happening to gold? As this is being written gold is up over \$1600 an ounce an all time record. Gold keeps going up because the economic recovery is still soft and the future looks bleak. Also the possibility of the U.S. Government defaulting on its debt or even looking like it will default has some people scared. So more and more assets are going into the safety of gold and other metals. Hope you purchased some before precious metals went up so you can enjoy the ride.

See you August 9th –Tom Davis

VOLUME 57, ISSUE 8

Meeting August 9th
7:00 PM

—Location—

Columbus Comm. Ctr.
2531 S. 400 E.
Salt Lake City

AUGUST 2011

Greetings - Tom Davis
Mini Exhibit - Brett Tea
News & Views - Don Swain
Coin Quiz - Bruce Griggs
Spotlight - David Larsen

AUGUST'S PROGRAM

For August meeting we have asked Matt Mitton a licensed attorney to give a presentation on estate planning. Matt is dedicated to helping people ensure that their estate will go to the right people, at the right time, at the least cost possible. It will be a very informative evening. See you there.

Tom Davis



CLUB SCHEDULE FOR 2011

AUGUST
LEGAL ISSUES
SEPTEMBER
WINNING DISPLAYS
BY DAVID LARSON
OCTOBER
AUCTION
NOVEMBER
BOURSE
ELECTIONS
DECEMBER
CHRISTMAS
DINNER
JANUARY 2012
UNS AUCTION
SWEARING IN
OFFICERS

Thought for month: "When choosing between two evils, I always like to pick the one I never tried before." – Mae West

Tom Davis

UTAH TERRITORIAL MERCANTILE CURRENCY

The Utah Territory Mercantile Currency plate(s) were engraved by David McKenzie. His engraved name is present on the \$2 plate as well as seen on the printed \$3 notes. Al Rust, in his book on Mormon Currency also linked McKenzie to the Deseret Currency circa 1858. David McKenzie was born in Edinburgh Scotland on December 21, 1835, joined the Mormon Church in Glasgow on February 8, 1853 and later immigrated to Utah arriving in Salt Lake on November 9th of 1854.



Deseret Currency was issued circa 1858 and although undated the Mercantile Currency with its vignette of the military scene was most likely based on Camp Floyd most originated also during the late 1850's. This would correspond with the military camp.

Camp Floyd was established in 1858 in response to the need to house several thousand federal troops sent to Utah. They had been sent in response to put down a perceived Mormon rebellion by then President James Buchanan. The camp was also used as a headquarters for the Army's Department of Utah until the troops were recalled to serve the nation in the Civil War. By the end of 1861 the post was empty.

It was during this period and culminating in the fall of 1859 that the trouble brewing between the U.S. government and the Mormons led by Brigham Young would come to a head. There was friction between the Gentiles and the absolute power which Brigham Young had over the people and business in the territory. It was for this reason an army battalion led by Johnston was dispatched to Utah. Some thought it was to arrest, or at least remove Brigham Young from power.

One supposition is that the Mercantile Currency was created by the Mormons and the plates engraved by David McKenzie to produce valueless or counterfeit scrip to circulate and undermine the scrip and currency used by the army troops in Utah. McKenzie was subsequently arrested in the summer of 1858 for counterfeiting government drafts on the treasury at St. Louis. It is totally unclear where or how this report surfaced as it is a complete contradiction of any known facts regarding Mormons and counterfeiting in Utah. How St. Louis entered the reported history is a complete mystery, most likely this is just information which somehow got corrupted through time. I report it only because it is part of recorded history discovered during my research.

CONTINUED ON THE "BACK PAGE"

COIN OF THE MONTH

1794 STARRED REVERSE CENT



A very interesting early cent is the starred reverse cent of 1794. There are 94 tiny stars surrounding the edge of the reverse of this coin. Why this was done is not known and no documentation exists to explain it. It is interesting that the stars are evenly spaced, but they do not coincide with the denticles. Some are between each denticle, some left and others right. Additionally, some are hidden behind the denticles. For some reason the engraver punched these stars prior to the addition of the denticles. As to the number, there is no reason for 94 other than that's just the way it came out. It has been surmised that this was simply the whim of the engraver with spare time on his hands. Once done there was no reason to discard the die as die steel was quite expensive and hard to come by in 1794. So we have a very interesting variety from the early operations at the U.S. mint. This coin has been assigned Sheldon number S-48.



IDENTIFY THIS COIN

THE ABOVE COIN
RECENTLY SET AN
AUCTION RECORD.

THERE WERE ONLY 10
STRUCK.

WHAT IS IT?
HOW MUCH DOES IT
WEIGH?
WHAT WAS THE
AUCTION PRICE?
WHAT IS THE
DENOMINATION?

LET'S SEE HOW GOOD
YOU ARE AT
SURFING THE WEB.

GOOD LUCK.



SECOND CHANCE
QUESTION.
IDENTIFY THE COIN
PICTURED ABOVE.

COIN QUIZ

1. Which of the following coins have been struck without a mintmark?
A. 1841-O Half Dollar B. 2011-S Silver Eagle
C. 1922 Lincoln Cent D. 1915-S Pan Pac Half Dollar
2. What was the first coin to surpass the \$1 Million dollar mark at auction?
A. 1804 Dollar B. 1894-S Dime
C. 1913 Nickel D. 1822 \$5 Gold
3. What is the most valuable non-proof Silver Eagle?
A. 1986 B. 2002
C. 1996 D. 1994
4. In which of the following years were no proof coins minted?
A. 1843 B. 1863
C. 1891 D. 1949
5. What year say no issuance of Confederate paper currency?
A. 1861 B. 1863
C. 1862 D. 1864

*Answers to last month's questions. 1) Kennedy Half| Norfolk 3) 1893
4) Lincoln & Washington 5) Obama*

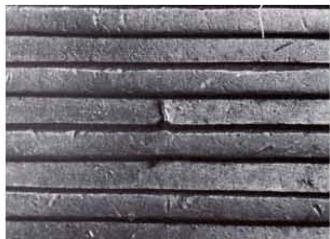
PCGS COIN FACTS WEBSITE

Many of you may be familiar with the 'Coin Facts' website operated by PCGS. Additionally you may be aware that this site used to be free and was regularly updated but is now not updated and although you can still see the old site there are pop-up ads advertising the new site which charges a fee. With the extensive offerings of information on the internet I no longer visited 'Coin Facts' but recently decided to see what if anything I was missing. There is a 10 day free trial which automatically reverts to a \$12.95 monthly charge to your credit card, or you can pay a discounted annual fee. I signed up to see what was available. There is information on this website which is not contained elsewhere, namely the PCGS Population Report, but it also contains Auction Records, Condition Census information, and a lot of general research and articles which could take an individual many hours of web surfing to find. I will probably remain a member and pay the monthly fee and if you're interested you may want to check it out. You can start out by clicking on 'coinfacts.com.' Happy Surfing.
Doug Nyholm

COUNTERFEIT CORNER

COLONIAL COPIES BAR CENT

Struck Copies
Cast Copies



Pick Up Point

General Appearance

Frequency Encountered
Common

Identification Difficulty
Medium

Value

Virtually every colonial coin listed in the "Red Book" has been copied, either by electrotype, cast or struck. Most were manufactured over a century ago and were not made to deceive people for profit however today this may not be the case. The 'Bar Cent' shown above does have some deceptive copies and genuine pieces can be identified by the position of the USA letters. There is also a die crack between bars 6 and 7 near the center of tall genuine coins.



This month's coin pictured above is an 1878-P 8TF Morgan. What do you think the grade is?

Last month's coin pictured below is an 1895-O. This coin was graded XF Details Improperly Cleaned by NGC in October 2010. This coin too, is part of my Morgan Dollar set, and I believe the Details comment and grade are fair. **Phil Clark**



BOOK REVIEW



Author— Bill Bugert

Price— \$75.00 including shipping

Availability— Directly from the author

Email—wb8cpy@arrl.net

This is the third in a series of book dedicated to identifying varieties and die characteristics of Liberty Seated half dollars. The San Francisco and Carson City books have been completed and just released is part 1 of the New Orleans issues. It covers only the dates from 1840-1853 and has been broken into two parts due to the extensive number of varieties and shear size of the book, 527 pages. When part 2 for New Orleans and then the book on Philadelphia issues are released in the future they will comprise well over 2,000 pages of documentation on this fascinating series. I believe it will become one of the best documented series of coins ever released. The book is 8 1/2 x 11 and printed on quality paper with well over 1,000 high resolution pictures. If you have any interest in this series I highly recommend this book as well as the entire series. Rarity scales for each date and variety are included and if this piques interest in these varieties in the future you may very well be able to get in on the ground floor with many R5, R6 and better dates available for cherrypicking. Who knows you may be able to acquire some highly sought after dates at rock bottom prices.

D. Nyholm

YOUNG NUMISMATIST'S CORNER

COUNTERFEITS, ALTERATIONS AND DOCTORING

TWO OLD ADAGES ALL NUMISMATISTS SHOULD ALWAYS REMEMBER ARE, "IF IT SEEMS TOO GOOD TO BE TRUE, IT PROBABLY IS" AND "BUYER BEWARE." OUR HOBBY, LIKE MANY OTHERS, HAS SEEN A SIGNIFICANT INCREASE IN THE NUMBER OF COUNTERFEIT, ALTERED AND/OR DOCTORED ITEMS AVAILABLE IN THE MARKETPLACE IN RECENT YEARS. ADDITIONALLY, TECHNOLOGY HAS MADE IT INCREASINGLY DIFFICULT FOR EVEN THE PROFESSIONALS TO CONSISTENTLY IDENTIFY THE NON-AUTHENTIC ITEMS. SOME BELIEVE THAT THE ANSWER IS TO PURCHASE ONLY THIRD PARTY GRADED AND ENCAPSULATED COINS WHEN BUYING HIGHER PRICED COINS, BUT EVEN THE SLABBING PROCESS IS EXPERIENCING THE DECEPTIVE PRACTICES. SO, WHAT'S THE COLLECTOR TO DO? WE NEED TO EDUCATE OURSELVES AND DEAL WITH ONLY REPUTABLE DEALERS. YOU WILL OFTEN HEAR, "BUY THE BOOK BEFORE THE COIN." THIS MEANS WE SHOULD KNOW WELL THE CHARACTERISTICS OF A GENUINE ITEM BEFORE WE START THE ACTUAL PURCHASE PROCESS. IF AN ITEM DOESN'T EXHIBIT ALL THE KEY CHARACTERISTICS OF AN AUTHENTIC PIECE, DON'T BUY IT. MAKE A POINT OF DEALING WITH ONLY REPUTABLE DEALERS WHO WILL STAND BEHIND THE PRODUCT AND HAVE A RETURN POLICY. THEY WILL ALLOW COMPLETE EXAMINATION OF THE ITEM AND WILL NOT BALK AT YOU GETTING A SECOND OPINION. LASTLY, BE VERY CAUTIOUS OF ITEMS AT FLEA MARKETS, SWAP MEETS, GARAGE SALES, SIDEWALK SELLERS WITH TALES OF WOE AND ANYTIME A SALE IS 'AS IS', NO RETURNS ALLOWED OR WHEN YOU CAN'T EXAMINE THE ENTIRE ITEM.

PHIL CLARK

PRIZES OF THE MONTH

Promptness:

1963 Silver Franklin Half

Membership:

1901-O Morgan Dollar

Junior:

Finland Euro Coin Set

PRIZES

1997 1/25th Gibraltar Gold

Dog

1880 AU Morgan Dollar

1987 Unc Constitution Silver

Dollar

1995 US Proof Set

1943 WWII Hungarian Note

Founding Fathers Sterling
Medals Set

1857 Seated Liberty Dime

1937-S Buffalo Nickel

1902 Barber Dime

1971 Unc Silver Eisenhower

Dollar

1953 \$5 Silver Certificate

2008 Pf Bald Eagle Half

1898 Barber Quarter

Mercury Dime Set

1995 US Mint Set

1967 New Zealand Mint Set

1851 Large Counter Stamped

Cent

1943 Steel Cent Set

Buy of the Month

TBA

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and sell coins. We love to help our customers with coins they need, so if
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the coin business for 45 years.

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**UTAH
NUMISMATIC
SOCIETY**

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UTAH 84165**

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E-MAIL**

**DOUGLAS.NYHOLM@
COMCAST.NET**

**YOUR INPUT,
SUGGESTIONS, AND
WRITTEN ARTICLES
ARE ALWAYS
APPRECIATED.**



*Remember that
we are always
looking for new
members to join
the club, ask your
friends and family
members to come
with you to enjoy
the fun each
month at club
meetings.*

MEMBERSHIP APPLICATION

APPLICATION FOR MEMBERSHIP / UTAH NUMISMATIC SOCIETY

NAME(S) OF APPLICANT(S)

ADDRESS: _____

PHONE NUMBER; _____
E-MAIL ADDRESS: _____

HOW WOULD YOU LIKE TO RECEIVE THE NEWSLETTER?

EMAIL / PREFERRED **POSTAL MAIL**

SPONOR: _____

WHEN & WHERE WE MEET

SECOND TUESDAY OF EACH MONTH AT 7:00 PM

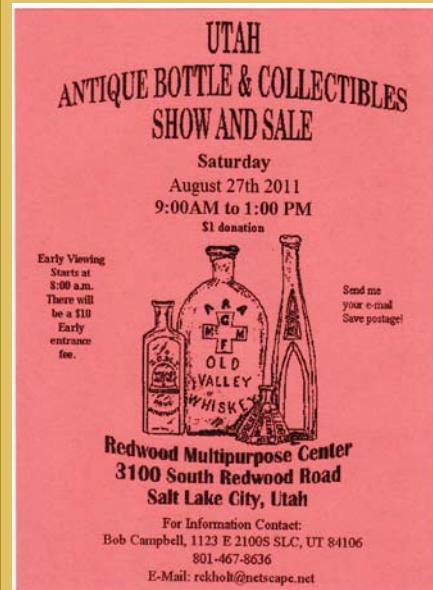
COLUMBUS COMMUNITY CENTER

2531 SOUTH 400 EAST / SALT LAKE CITY, UT 84115

ANNUAL DUES:

FAMILY \$25 **ADULT (18 AND OLDER) \$15** **JUNIOR \$5**

SUMMER SHOW'S



**Salt Lake Summer Coin &
Stamp Show**

Fri Aug 12 & Sat Aug 13, 2011

**Utah State Fairpark – Zion Building
1000 West North Temple- Enter at East gate**

Dealers from throughout the West

• Free Admission



• Free Parking



Door Prizes

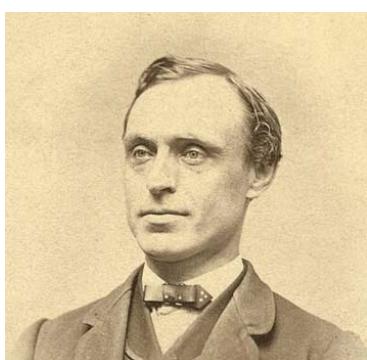
Friday 10 – 7, Saturday 10 – 5

Please bring some canned food for the local food bank

Below is the first sheet of Educational Notes bearing serial numbers 1-4. This along with the \$2 and \$5 sheets are to be auctioned by Stacks-Bowers in Chicago this month.

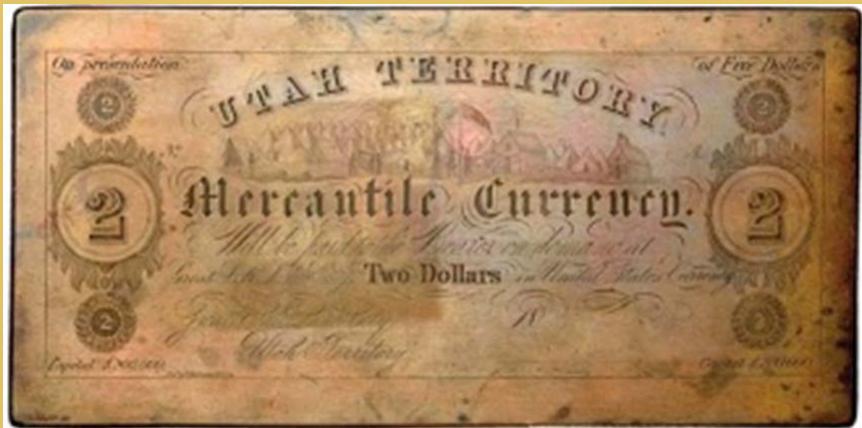


Camp Floyd



David McKenzie

UTAH MERCANTILE CURRENCY (CONT)



It has been recorded that a judge, John Cradlebaugh, who served in Utah made statements which were delivered in person to the House of Representatives in Washington on February 7th, 1863 concerning Mormon counterfeiting involving David McKenzie in Utah. He was reported to have held up to Congress two of the confiscated copper plates as evidence. Again, it is unclear if one or both were Utah Mercantile plates and the possibility even exists that one may have been a Deseret Currency plate. All information regarding the Mormons and any counterfeiting activities is highly speculative at best and much of recorded history regarding this is contradictory. The Mormons have always denied any involvement in counterfeiting and nothing has ever been proved to the contrary.

In conclusion, it appears that David McKenzie did indeed create the copper plates for printing of "Utah Territory Mercantile Currency." These plates were created most likely in the 1858-59 time frame. \$3 dollar denominated notes exist which were probably taken from the \$3 plate at a much later time frame, most accounts report an 1880 time frame. None appear to have ever been signed or issued. Even though a \$2 plate exists, no printed notes of this denomination exist. It is my personal opinion that a \$1 plate was also created as it would be unlikely that if currency was contemplated only \$2 or \$3 denominations would have been created. Unfortunately nothing remains or has ever been reported concerning \$1 notes or its plate. Finally, the purpose of these notes/plates is unknown and completely open to conjecture.

In any event, Utah Territorial Mercantile Currency notes are very interesting artifacts of the western U.S. with strong ties to the Mormon Church.

Doug Nyholm